

Counterpoint Global Value Fund

(Class B)



Minimum Disclosure Document - 30 June 2022

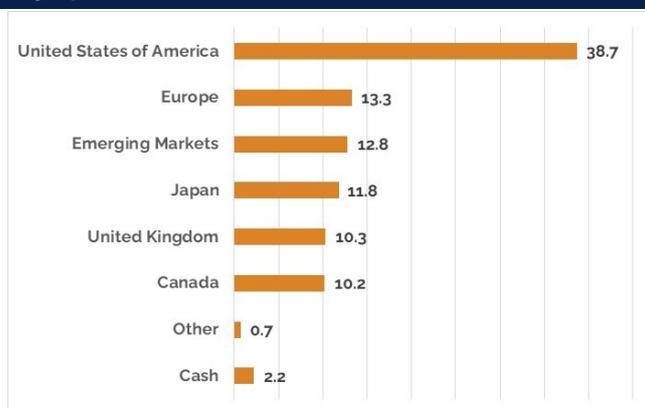
Fund objective

To outperform the MSCI All Countries World Index measured in USD over the long term with lower than average risk of capital loss.

Fund Style

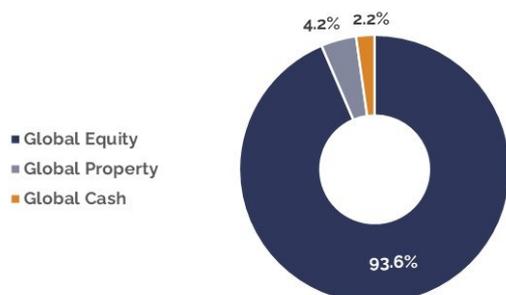
The Counterpoint Global Value Fund is a US dollar denominated global fund that may invest in a wide array of assets without any restrictions. The Fund's aim is to generate returns greater than US inflation and commensurate with global equities over the long term. The Fund invests mainly in global companies at a discount to intrinsic value, while using the flexibility of the mandate to protect capital and enhance returns by investing in other mispriced global assets.

Geographical Breakdown (%)*



*As at 30 June 2022

Asset Allocation (%)



Top Holdings

| Top Holdings | (%) |
|------------------------------|-----|
| Aflac Incorporated | 2.4 |
| Fairfax Financial Holdings | 2.4 |
| Altria Group Inc | 2.3 |
| Peabody Energy Corporation | 1.9 |
| Wheaton Precious Metals | 1.9 |
| Berkshire Hathaway | 1.9 |
| Lockheed Martin Corporation | 1.8 |
| British American Tobacco Plc | 1.8 |
| Markel Corporation | 1.7 |
| Mitsubishi Corporation | 1.6 |

Source: Counterpoint Boutique (Pty) Limited

Performance summary (annualised figures)*

| | 1 year | 3 yr p.a | 5yr p.a | 10yr p.a | SI p.a |
|--------------------------------|--------|----------|---------|----------|--------|
| Counterpoint Global Value Fund | -14.5% | -1.5% | 0.0% | 1.7% | 2.3% |
| MSCI ACWI | -15.9% | 6.2% | 7.0% | 8.7% | 8.0% |

Highest rolling 12 months return% 39.9%

Lowest rolling 12 months return% -29.4%

Fund Information

| | |
|-------------------------------------|---|
| Investment Manager | Counterpoint Boutique (Pty) Limited |
| Portfolio Manager | Piet Viljoen |
| Trustee / Custodian | Northern Trust (Guernsey) Limited |
| Administrator | JTC Fund Solutions Limited, Dorey Court, Admiral Park St Peter Port, Guernsey |
| Domicile | Guernsey |
| Salient Risk Factors | The Fund has a moderate to high risk profile as it is actively managed across global equities, bonds, cash and listed property assets. The Fund is less risky than a pure equity strategy while subject to the volatility of equity and currency markets. |
| Base Currency | US Dollar |
| Benchmark | MSCI All Country World Index |
| Fund Size | \$28.7 million |
| Unit Price (Class B) | \$13.0087 |
| Launch date | 31 January 2006 |
| Inception date (Class B) | 14 December 2010 |
| Minimum initial investment | \$10,000 |
| Dealing/Redemption frequency | Daily |
| Dealing deadline | 15h30 (Guernsey time on the business day preceding a dealing day) |
| Valuation point | 23h00 (daily Guernsey time) |
| Daily publication of prices | Daily |
| Distribution | This Fund does not distribute. Dividends and income are automatically added to the NAV of the Fund |

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Glossary

The Fund's benchmark is the MSCI All Countries World Index. Prior to 5 April 2019 the Fund's benchmark was US Inflation + 6% p.a. Prior to 1 January 2014 the Fund's bench was the MSCI World Index TR.

Returns are in USD, on a lump sum investment, NAV-NAV, net of fees with net distributions reinvested. Annualised returns are the weighted average compound growth rate earned each year over the given time period. Individual Investor's performances may differ due to fees, actual investment date, dates of reinvestments and dividend withholding taxes.

Risks associated with investing in the Fund All investments carry risk. Different investment strategies may carry different levels and kinds of risks depending on the assets held. You should consider the risks listed below in the context of your risk profile, which includes factors such as your investment timeframe, objectives and tolerance for performance volatility, income and age. We do not offer advice, nor does the Fund's investment strategy consider your individual circumstances and we cannot advise that the Fund is suitable for your circumstance. The Manager does not guarantee the Fund's returns, its liquidity, and repayment of capital, interest nor a rate of return. Assets that are expected to provide the highest long-term returns often have the highest short-term risk. The Funds' investment strategy and the assets it invests in, will determine the Fund's sensitivity to these risk factors. You should obtain financial advice to determine whether the Fund is suitable for your circumstances before investing in the Fund.

Investment and Business Risk The Fund may experience losses due to factors that affect the overall performance of the financial markets. The Fund holds securities issued by individual companies and are subject to the business risks specific to them, including sales volumes, profit margins, input costs, competition, economic climate and government regulations. The companies may also have exposure to specific financial risk, liquidity risk, market risk, exchange-rate risk and country-specific risks.

Interest Rate Risk This is the possibility that fixed-rate debt instruments may decline in value as a result of a rise in interest rates. **Credit Risk** Refers to the possibility that a bond issuer may not be able to make expected interest payments and/or principal repayment.

Liquidity Risk Refers to the possibility that an investor may not be able to invest or disinvest when they want to. This may occur during a period of adverse market trading conditions where the manager may not be able to buy or sell the Fund's investments because opportunities to do so are limited. **Social/Political/Legislative Risk** Risks associated with the possibility of nationalisation, unfavourable government action or social changes resulting in a loss of value is called social or political risk which may affect the Fund.

Currency/Exchange Rate Risk Currency or exchange rate risk is a form of risk that arises from the change in price of one currency against another. The constant fluctuations in the foreign currency in which an investment is denominated relative to the currency in which the Fund is denominated may add risk to the value of a security. **International Risks**

International investments or investments in foreign securities could be accompanied by additional risks such as potential constraints on liquidity and repatriation of funds, macroeconomic risk, political risk, foreign exchange risk, tax risk, settlement risk as well as potential limitations on the availability of market information.

Inflation Risk The Fund may invest in cash and bonds, in South Africa or globally, that do not generate sufficient income and capital gains to outperform inflation.

Key Person Risk The Fund depends on the expertise of RECM and its investment team. The Fund could be negatively impacted if RECM does not retain key staff.

Third Party Operational Risk The Fund's operations depend on third parties. Investors in the Fund may suffer financial loss or disruption in the event of third party operational failure. **Fees** An annual management fee (determined by the investor's selected unit class above) is levied monthly on the market value of the Fund.

Fees

| | |
|----------------------------------|---|
| Initial fee | 0% |
| Investment Management Fee | 1.0% |
| Intermediary Fee | 0.5% |
| Performance Fee | The Fund does not charge performance fees. |
| Exit Fee | Not applicable |
| Other allowed expenses | Depository fees, custody fees, administration fees, director's fees, legal fees, audit fees, bank charges, regulatory fees, brokerage/trading fees. |
| Total Expense Ratio | 1.88% |
| Transaction Costs | 0.39% |

Total Investment Charge: 2.27%

The Total Investment Charge is measured over the three-year-period ending 31 March 2022.

Total Expense Ratio (TER) and Transaction Costs: The TER reflects the percentage of this Fund's Net Asset Value that was incurred as expenses relating to the administration of this Fund, including the annual management fee and intermediary fee, if applicable. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER may not necessarily be an accurate indication of future TER's. **Transaction Costs (TC)** is the percentage value of the Fund that was incurred as costs relating to the buying and selling of the assets underlying the Fund. Transaction costs are a necessary cost in administering this Fund and impacts the Fund's returns. It should not be considered in isolation as returns may be impacted by many other factors over time including market returns, the type of financial product, the investment decisions of the investment manager and the TER. The TER and Transaction costs are a measure of the actual expenses incurred by this Fund over a 3 year period (annualised). The sum of the TER and Transactions Costs is shown as the Total Investment Charge (TIC).

Contact Information

Investment Manager: Counterpoint Boutique (Pty) Limited

Counterpoint Boutique Pty (Ltd) (Registration Number 2006/018046/07) is a Registered Financial Services provider FSP no. 44508
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Web: www.cpam.co.za

Codes (Class B USD)

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|-----------------------|-----------------------------|
| ISIN | GG00B64VG915 |
| SEDOL | B64VG91 |
| Bloomberg | RECMGLB GU |
| Fund Category: | Global Multi-Asset Flexible |

This monthly Minimum Disclosure Document should be viewed in conjunction with the Glossary Terms Sheet